

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 CASE NO 08-01789-BRL

4 - - - - -x

5 In the Matter of:

6 SECURITIES INVESTOR PROTECTION CORPORATION,

7 Plaintiff-Applicant,

8 - against -

9 BERNARD L. MADOFF INVESTMENT SECURITIES, LLC., et al

10 Defendant.

11 - - - - -x

12 In re:

13 BERNARD L. MADOFF,

14 Debtor.

15 - - - - -x

17 U.S. Bankruptcy Court

18 One Bowling Green

19 New York, New York

20 August 22, 2012

21 10:32 AM

22 B E F O R E:

23 HON. BURTON R. LIFLAND

24 U.S. BANKRUPTCY JUDGE

25 ECRO - F. FERGUSON

Adversary proceeding: 08-01789-brl Securities Investor  
Protection Corporation v. Bernard L. Madoff Investment  
Securities, LLC

(cc-4930) Motion an Order Approving Second Allocation of  
Property to the Fund of Customer Property and Authorizing  
Second Interim Distribution to Customers

Transcribed by: Shelia Orms

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P R O C E E D I N G S

THE CLERK: SIPC v. BLMIS.

THE COURT: Good morning, all.

MS. GORCHKOVA: Good morning, Your Honor.

MR. SHEEHAN: Good morning, Your Honor.

THE COURT: All of the parties who have submitted papers to the Court requested a chambers conference this morning. I accommodated them then. The goal was to see if there can be some accord. I don't necessarily agree that against this background there has to be negotiations about how much money goes to the victims. And under all of those circumstances, it appears that there is no accord. That doesn't bother me at all because I am prepared to rule based upon everything I have before me. And so let's go forward with the motion.

MR. SHEEHAN: Thank you, Your Honor.

MR. BELL: Thank you, Your Honor.

MR. SHEEHAN: As Your Honor points out, this is a momentous day in the history of the Madoff case. After three and a half years, we are now in a position to make a very substantial distribution to the victims in this case.

The amounts are well laid out in the application to Your Honor, and what we have tried to do is to suggest to Your Honor the context in which this should be considered. And by that, I mean that there is, of course, the motion that we've

1 scheduled next week with regard to the interest factor or time  
2 value or constant dollar, whichever you wish to characterize it  
3 as. And as with everything in this case, there is nothing  
4 that's easy. We, of course, had to wait until net equity was  
5 resolved, and we also had to wait until the appeals were  
6 resolved with regard to the Picower settlement.

7 We now have a substantial sum of money, but we still  
8 have to take into account the fact that there is still  
9 unresolved, which was not even ripe until after net equity was  
10 resolved, the issue of whether or not a constant dollar  
11 component should be attributed to the customer claim body. So  
12 in anticipation of that, what we have submitted to Your Honor,  
13 and the papers are very clear and I'm going to not go into them  
14 in any detail, a proposal with regard to a 3 percent holdback  
15 with regard to that.

16 Again, I won't go into it in detail. I think Your  
17 Honor has read the papers. I know you have. So and the other  
18 end of the spectrum, of course, is 9 percent, which is the  
19 maximum amount that's been sought by many of the people who  
20 have objected through the course of these proceedings, and  
21 there are literally hundreds of objections. However, what's  
22 very, very important for this morning's hearing is, is that  
23 notwithstanding the fact that many people filed the objection  
24 and many of them sought the 9 percent, when we filed our  
25 application, as Your Honor well knows, we received virtually no

1 objections to our 3 percent solution. As a matter of fact,  
2 many, many people by their silence have voted in favor of the 3  
3 percent recommendation.

4 What we have received are three objections. Your  
5 Honor is aware, of course, of all of them. I won't go through  
6 them in detail, but suffice it to say that the first two, the  
7 S&P P&S are people who have settled with the trustee and  
8 therefore have really no stake in this proceeding other than  
9 ultimately the outcome of a distribution based on that  
10 settlement.

11 The other people are another individual who will  
12 actually benefit from a 3 percent as opposed to 9. Both of  
13 those individuals are represented by Becker and Poliakoff. And  
14 in both situations, they would both be better off with a 3  
15 percent distribution than they would be with a 9, and yet they  
16 are objecting.

17 The others are people represented by the Loeb and Loeb  
18 firm, the Aufzien objections. Those are individuals who are  
19 net winners that have no standing whatsoever here in the sense  
20 that they're not going to receive any distribution here. The  
21 claims have already been denied, and the only thing they've  
22 done here today is join in the objections of Mrs. Chaitman.

23 So arrayed against the trustee's application here this  
24 morning, Your Honor, is what we believe to be a very weak,  
25 unsupported position that there should be something other than

1 3 percent, which has been recommended by the trustee. In the  
2 context in which we are operating here today, 3 percent we  
3 believe is a generous reserve based upon the fact that what is  
4 occurring throughout the world in terms of interest rates when  
5 you can only get less than a 1 percent return on a T-bill. In  
6 many, many other instances, you cannot invest money anywhere  
7 close to that.

8 We've examined and gone through the history of this,  
9 and it will come out during the course of the proceedings that  
10 are about to start next week, that in fact no matter how you  
11 calculate this we are being very, very conservative with our 3  
12 percent recommendation to Your Honor. So we would recommend  
13 here this morning that the trustee be authorized to make the  
14 allocation, as has been laid out in our application, and  
15 secondly, that that application include within it a 3 percent  
16 reserve.

17 Thank you, Your Honor.

18 MR. BELL: Good morning, Your Honor. One thousand  
19 three hundred and forty-six days ago, Judge Stanton signed the  
20 protective order on SIPC's application to appoint Irving Picard  
21 trustee and to remove the BLMIS Liquidation proceeding to this  
22 Court. In those 1,346 days the trustee has collected or agreed  
23 or been approved to collect over \$9.1 billion. He has  
24 distributed 335.5 million. That is an average collection of  
25 about 6.7 -- average daily collection of about \$6.9 million

1 that have, but for the \$335.5 million, not gotten to the victim  
2 net losers here.

3 Counsel for the limited objectors has been an obstacle  
4 in the past to getting money to the net losers here. In  
5 January 2011, this Court approved the Picower settlement.  
6 Counsel, with others, objected at that hearing and filed an  
7 appeal. It took 582 days for the trustee to get possession of  
8 that \$5 billion, which fortunately is included in this proposed  
9 distribution to the victim net losers.

10 The trustee's motion is an effort to distribute funds  
11 to net loser claimants, who are still without 1,346 days later  
12 the funds they entrusted to Bernie Madoff. Who really can  
13 object to such a wonderful event? People have received all  
14 their principal back, like the Aufziens, and other people's  
15 money, and a number of the clients of the counsel for the  
16 limited objectors.

17 Counsel for the limited objection, who represents both  
18 net winners and net losers, represents both net winners and net  
19 losers. Based on representations in court papers filed by said  
20 counsel, SIPC estimates counsel represents 129 net losers who  
21 will be injured by over \$22 million if this Court accepts  
22 counsel's 9 percent reserve.

23 More than three years ago in this Court, SIPC raised  
24 such an inherent conflict by that counsel to represent net  
25 winners and net losers. Said counsel also has stated in

1 testimony to Congress -- may I approach with that testimony,  
2 Your Honor?

3 THE COURT: Sure.

4 MR. BELL: Said counsel has stated in testimony to  
5 Congress at the red tab that the constant dollar approach posed  
6 by the United States Securities and Exchange Commission in its  
7 papers to this Court on net equity has no basis in laws, a  
8 position with which SIPC agrees. But counsel also has  
9 attacked, and that's the green tab, SIPC and the trustee for  
10 not promptly getting money to the net losers, the victims here.

11 What is counsel now proposing to do but move from a 3  
12 percent to a 9 percent reserve at a cost of \$934 million,  
13 almost a billion, to the net losers on a flimsy theory, which  
14 at least we know the three -- the constant dollar, according to  
15 her in her testimony to Congress, has no basis in law based on  
16 the SIPA statute and delay the distribution of a billion  
17 dollars to the net losers, some of whom counsel represents.

18 SIPC agrees with counsel in her congressional  
19 testimony that constant dollar has no basis in law, but for  
20 purposes of getting dollars to the net losers, SIPC has agreed  
21 with the trustee to a 3 percent reserve to get \$2.427 billion  
22 to the net losers. We support the trustee's motion, and we  
23 hope the Court could enter an order accordingly.

24 Thank you, Your Honor.

25 MS. GORCHKOVA: Good morning, Your Honor. July

1 Gorchkova from Becker, Poliakoff. We represent P&S Associates,  
2 S&P Associates and Anne Del Casino.

3 We along with other BLMI claimants posit that we are  
4 entitled to 9 percent interest on the investments that were  
5 made. That amount is in compliance with federal securities law  
6 and New York State law, which provides for a 9 percent interest  
7 rate. The trustee proposes a 3 percent interest rate to be  
8 held in reserve with respect to the issue of time-based damages  
9 issue in this motion. That amount, however, is insufficient in  
10 light of the fact that it is our position that we are entitled  
11 to 9 percent. The issue of how much or if any amount BLMI  
12 class members are entitled to is subject to a motion, the  
13 briefing for which is before Your Honor next week.

14 In this motion, the trustee, acknowledging the fact  
15 that an appeal from this order may preclude any distribution  
16 whatsoever, indicated and represented to the Court, along with  
17 all the other -- every other BLMI customer, that to the extent  
18 there is an objection to a 3 percent proposal he will set the  
19 reserve at 9 percent or a lower amount greater than 3 percent  
20 agreed upon by the parties.

21 THE COURT: That's in the face of a threatened appeal.

22 MS. GORCHKOVA: I am not sure that there was any  
23 threat of an appeal when that paper was filed. We have  
24 indicated that we will ask for a stay and appeal the ruling.  
25 However, that was a representation made by the trustee's office

1 in their opening papers prior to any discussions.

2 THE COURT: So the parties have been negotiating over  
3 a settlement percentage based upon the threat of an appeal.

4 MS. GORCHKOVA: Well, we requested in light of the  
5 fact that --

6 THE COURT: Because that's a fact, isn't it?

7 MS. GORCHKOVA: That is not a fact.

8 THE COURT: Oh, okay.

9 MS. GORCHKOVA: I deny that.

10 In light of that representation, we request that the  
11 Court merely require the trustee to hold him to his word and  
12 set a reserve of 9 percent. The issue of how much interest, if  
13 any --

14 THE COURT: Your group is not willing to take anything  
15 less of a percentage?

16 MS. GORCHKOVA: We conferred earlier this morning in  
17 an attempt to reach an agreement, and we were able to reach an  
18 agreement at 5 percent. I do not have authority at this time  
19 to accept any amount lower than a 5 percent reserve.

20 The issue of whether BLMI's customers are entitled to  
21 interest and what that interest should be should be  
22 appropriately adjudicated by the district court. We have filed  
23 a motion to withdraw the reference as to that issue. It  
24 involves -- the determine of that issue involves an interplay  
25 between SIPA and the trustee's position that it does not

1 provide for any interest and federal securities law, which  
2 entitled an investor -- a defrauded investor to interest, as  
3 well as New York State laws.

4 Lastly, I want to point out that the 30 -- 3 percent  
5 that's proposed by the trustee is arbitrary. There is no basis  
6 for it. There is no evidence for how that number is derived or  
7 what effect it would have.

8 In light of that, we respectfully request that Your  
9 Honor require the trustee to set forth a 9 percent reserve so  
10 that the parties can properly and fully brief the issue that is  
11 subject to a different motion that's not yet pending. Thank  
12 you.

13 THE COURT: Thank you.

14 MS. MINOFF: Good morning, Your Honor. My name is  
15 Debra Minoff from Loeb and Loeb, and we represent the Aufzien  
16 family. Our clients are Alan and Norma Aufzien. They are not  
17 institutional investors. They actually are individuals that  
18 were early long-time investors in the Madoff fund, invested  
19 \$300,000 in 1993 and have only taken out \$50,000 more above  
20 their deposit, and just wanted to state that for the record to  
21 demonstrate that it's not just institutional firms that are  
22 seeking to request the reserve to be 9 percent.

23 As set forth in our joinder to Ms. Chaitman's  
24 objection to the trustee's motion, we request that the trustee  
25 reserve 9 percent rather than an arbitrarily reached number of

1 3 percent. In the absence of case law determining what  
2 interest rate should apply, we request that the Court allow a  
3 reserve of 9 percent until there has been a full evidentiary  
4 hearing and the merits can be addressed by both on the parties.

5 Further, we also require -- request that the -- we  
6 also just simply request that the Court be willing to honor the  
7 trustee's -- we had inferred from the trustee's motion and  
8 earlier statements that they would agree to a 9 percent reserve  
9 if there were any objections. So therefore, we just would like  
10 to hold off for the month until there has been a full hearing  
11 -- briefing on the merits as the schedule for briefing is  
12 already teed up.

13 Thank you.

14 MR. SHEEHAN: Go right ahead. Go right ahead, Mr.  
15 Levy.

16 MR. LEVY: Good morning, Your Honor. Richard Levy of  
17 Pryor Cashman. Your Honor, I represent a group of customer  
18 defendants in adversary proceedings as well as other customer  
19 claimants in the case.

20 I rise to advise the Court that contrary to the  
21 dispute that the parties have talked about where there is one  
22 limited matter which there is an agreement between the trustee  
23 and parties I represent and similarly situated parties, and  
24 that is given that the scheduling of the substantive  
25 proceedings on the time-based damages motion abides a decision

1 by Your Honor next week and subsequent briefing on the actual  
2 issue of whether or not there is any entitlement to time-based  
3 damages and if so, the basis and amount.

4 Mr. Sheehan's office and I have reached an agreement,  
5 which is embodied in paragraph 13 of the trustee's reply, on  
6 language to be included in the order today.

7 THE COURT: I am well aware of it.

8 MR. LEVY: I just wanted to make sure, Your Honor,  
9 that you were aware of the fact that we had agreed on that and  
10 that that is -- the understanding is that the decision today  
11 will have no impact substantively on the proceedings to follow  
12 before Your Honor.

13 THE COURT: That is correct, and that would apply to  
14 all the parties, including Ms. Chaitman's clients.

15 MR. LEVY: I understand, Your Honor, just wanted to  
16 make sure that our agreed language is satisfactory to the Court  
17 and finds its way into the order.

18 THE COURT: It is indeed satisfactory to the Court.

19 MR. LEVY: Thank you, Your Honor.

20 MR. SHEEHAN: Very, very briefly, Your Honor, if I  
21 may, with regard to the issue of whether or not we were  
22 negotiating in the face of the threat of an appeal, that's  
23 absolutely true. In fact, if you read our application, we  
24 point out in paragraph 22, if the trustee is forced to submit a  
25 9 percent order. In other words, what we were trying to

1 achieve here today wasn't any recognition of the validity of  
2 the objection to 3 percent but trying to avoid the consequences  
3 of an appeal.

4 However, what we also did, which is what we would urge  
5 Your Honor to do here this morning, we gave the alternative.  
6 The alternative was or as so ordered by the Court. In other  
7 words, we were very satisfied to have Your Honor call us here  
8 this morning, but if we could reach an accommodation, we would  
9 try to. In the absence of an accommodation, we would prefer  
10 obviously for Your Honor to rule and we would recommend that it  
11 be the 3 percent.

12 Lastly, Your Honor, I should put on the record that  
13 there will be, just so that everyone is aware of it and I want  
14 to make it public, that there is a record date that we'll have  
15 to establish with regard to a cutoff for the distribution, and  
16 the trustee has determined that that date should be September  
17 12th. So I just want to put that on the record if I may.

18 That's all we have, Your Honor.

19 THE COURT: Do you want to be heard?

20 MS. GORCHKOVA: Not at this time, no.

21 THE COURT: Well, I'm just curious. You do represent  
22 both winners and losers, and apparently, from the record here,  
23 there are assertions that some of your clients fare better  
24 under the trustee's proposal than under your 9 percent  
25 proposal. Do you want to take that up?

1 MS. GORCHKOVA: I don't have the specifics of Ms.  
2 Casino's investment. I know that, as Mr. Sheehan pointed out,  
3 P&S and S&P have settled so -- and an argument was made that  
4 they have no interest and should not be part of this objection.  
5 It is my --

6 THE COURT: Well, if it's true that some of your  
7 clients fare better under the trustee's proposal than under  
8 your 9 percent, I'm just curious as to whether your clients are  
9 fully aware of those positions because it is interesting that  
10 the firm represents people across the board. And it does seem  
11 to me to be somewhat inconsistent. Of course, it's not a  
12 problem if they're informed.

13 MS. GORCHKOVA: It's not -- we're not --

14 THE COURT: Are your clients informed of the results  
15 of the positions that are taken by each side?

16 MS. GORCHKOVA: To the extent that our clients  
17 participate, I am sure they are informed, Your Honor.

18 THE COURT: Very well.

19 MS. GORCHKOVA: We're not with --

20 THE COURT: Thank you. Do you have anything else?

21 MS. GORCHKOVA: The only thing I would add is that  
22 we're not requesting that money be taken away from net losers.  
23 That's not what we're trying to do here. We are simply asking  
24 --

25 THE COURT: It was just a simple statement that

1       apparently is factual unless I see or hear otherwise that's in  
2       the papers that some of your clients fare better under the  
3       trustee's 3 percent proposal than under your 9 percent  
4       proposal.

5               MS. GORCHKOVA: I have not seen the specifics of what  
6       clients those are and I am not aware of that.

7               THE COURT: Very well. Is there anything else?

8               The question before the Court pertains to the amount  
9       the trustee has to set aside from the distribution as a reserve  
10      for upcoming litigation regarding whether customers are  
11      entitled to an increase of their claims based upon the time  
12      that elapsed while their monies were deposited with BLMIS.  
13      We'll call that the time-based damages issue.

14              The trustee seeks to set a reserve of 3 percent,  
15      permitting a distribution of \$2.427 billion to customers with  
16      allowed claims or 33.541 percent of those claims. A few, and I  
17      emphasize the word few, objectors request a reserve of 9  
18      percent, which is the highest rate to which objecting claimants  
19      have asserted they are entitled and which would limit the  
20      trustee's distribution to \$1.493 billion or 20.56 percent of  
21      each customer's allowed claim.

22              While the Court refrains from addressing the merits of  
23      the time-based damages issue, it will not countenance leverage  
24      based upon considerations of appellate procedures in connection  
25      with whatever the Court does. Parties have every right to

1 appeal any time they want. But to the extent that that is  
2 leverage in conjunction in -- connection with a Court's  
3 determination of a matter on the merits, it is not something  
4 that the Court takes into account, nor should it.

5 So a holdback reflecting the astronomical rate of 9  
6 percent, which is the extreme outer bounds of interest rates  
7 potentially applicable under the New York Civil Practice Law  
8 and Rules and which may not even be relevant here, causes me to  
9 find after reviewing all of the submissions, including that of  
10 SIPC, that the trustee's 3 percent middle-of-the-road position,  
11 which takes into account the hardship to victims through a  
12 continued holdback of their property, is appropriate.  
13 Accordingly, the trustee's motion is granted.

14 Over the past three and a half years, hundreds if not  
15 thousands of lawyers have submitted thousands if not millions  
16 of pages of briefing in connection with litigation regarding  
17 the litany of issues emanating from the largest Ponzi scheme in  
18 history. This deluge of litigation has perhaps at times  
19 obfuscated the simple fact that the overarching purpose of this  
20 SIPA proceeding is to expeditiously alleviate the plight of  
21 customers who suffered losses at the hands of Madoff. See in  
22 re Bernard Madoff, 654 F.3d 229, 240, the Second Circuit, 2011,  
23 holding, "SIPA is intended to expedite the return of a customer  
24 property," unquote.

25 This fact cannot be overlooked here. However, where

1 the Court is -- this Court is -- this fact cannot be overlooked  
2 here. However, where the Court is plainly confronted with the  
3 choice of permitting a distribution of either 1.5 or 2.4  
4 billion dollars to these victims, the difference between these  
5 quantities for individuals who have waited patiently for the  
6 last three and a half years for compensation for their losses  
7 cannot be overstated. Indeed, that difference of nearly \$950  
8 million is almost three times the total sum that has been  
9 distributed via the customer fund since its inception. Even  
10 the amount of 5 percent, which from the colloquy here today  
11 might prove acceptable to the objectors, results in an amount  
12 equal or almost equal to the amount of the first distribution  
13 to victims who have been waiting years for that. So that while  
14 thousands of potential objectors recognize the magnitude of  
15 this difference and elected not to object to the instant  
16 motion, the handful of litigious parties, only one of whom  
17 apparently is a net loser, contest that the distribution should  
18 be capped at \$1.5 billion in order to provide a larger reserve  
19 should these parties who speculate that their theories  
20 regarding the time-based damages issue will prove meritorious.  
21 The Court declines to deny nearly \$1 billion to more than 1,000  
22 Madoff victims who have already lost so much just to cover a  
23 litigation-based contingency that may or may not transpire.

24 It's worth noting that one of the objectors is  
25 actually worse off under the higher time-based damages reserve

1 rate. And I'm further unpersuaded by the objections from the  
2 net winners who have already benefited from receipts of other  
3 customers' funds and who continue to benefit at their expense  
4 by holding up the distribution of funds that are teed up for  
5 distribution to other customers.

6 Finally, the objections that are unrelated to the  
7 reserve amount are I find frivolous, and they were set forth by  
8 individuals who I've already found previously lack standing as  
9 their claims have been denied and accordingly overruled. As  
10 such, to reiterate, the distribution motion is granted. The  
11 trustee shall maintain a 3 percent reserve for the time-based  
12 damage issue.

13 MR. SHEEHAN: Thank you, Your Honor.

14 MR. BELL: Thank you, Your Honor.

15 THE COURT: Submit an appropriate order.

16 MR. SHEEHAN: Yes, we will, Your Honor. Thank you  
17 very much.

18 MS. GORCHKOVA: We request that the distribution be  
19 stayed pending a review by the district court.

20 THE COURT: Denied.

21 MS. GORCHKOVA: Thank you, Your Honor.

22 THE COURT: Unless you want to put a billion-dollar  
23 bond, then I would grant it.

24 MS. GORCHKOVA: No, I don't have authority to put up a  
25 billion-dollar bond.

1 THE COURT: You don't have authority apparently to  
2 deal with a lot of things this morning, including what I  
3 considered to be an appropriate compromise.

4 MS. GORCHKOVA: Noted, Your Honor.

5 MR. LEVY: Thank you, Your Honor.

6 (Whereupon these proceedings were concluded at 10:53 AM)

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I N D E X

RULINGS

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Motion on Order Approving Second	19	13
Allocation of Property to the Fund of		
Customer Property and Authorizing Second		
Distribution to Customers -- Granted		

**CERTIFICATION**

I, Sheila G. Orms, certify that the foregoing is a correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter.

Dated: August 23, 2012

**Sheila  
Orms**

Digitally signed by Sheila Orms  
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c=US  
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